

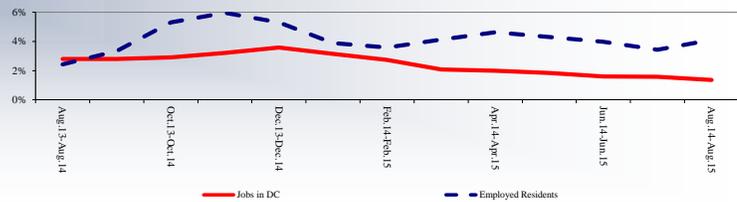


Labor & Industry

★ Jobs in D.C. for August 2015, up 14,300 (1.9%) from August 2014

★ District resident employment for August 2015, up 10,700 (3.1%) from August 2014

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): Aug. 2015^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	358.7	10.7	3.1	3,147.9	65.3	2.1
Labor force	386.0	7.3	1.9	3,290.2	35.3	1.1
Total wage and salary employment	758.6	14.3	1.9	3,163.8	60.6	2.0
Federal government	198.3	1.1	0.6	364.4	0.8	0.2
Local government	36.7	1.1	3.1	307.1	8.3	2.8
Leisure & hospitality	69.3	-1.1	-1.6	315.5	5.4	1.7
Trade	26.5	0.5	1.9	339.2	4.6	1.4
Education and health	124.3	6.3	5.3	416.0	24.3	6.2
Prof., bus., and other services	234.7	5.7	2.5	925.6	18.4	2.0
Other private	68.8	0.7	1.0	496.0	-1.2	-0.2
Unemployed	27.3	-3.4	-11.1	142.4	-30.0	-17.4
New Unempl. Claims	1.6	-0.1	-6.9			

Detailed Employment ('000s): Aug. 2015

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.0	0.0	0.0	0.1
Construction	15.1	0.2	1.3	2.0
Wholesale trade	4.6	-0.3	-6.1	0.6
Retail trade	21.9	0.8	3.8	2.9
Utilities & transport.	4.5	0.1	2.3	0.6
Publishing & other info.	17.2	0.0	0.0	2.3
Finance & insurance	18.3	0.0	0.0	2.4
Real estate	12.7	0.4	3.3	1.7
Legal services	29.9	1.2	4.2	3.9
Other profess. serv.	81.5	1.2	1.5	10.7
Empl. serv. (incl. temp)	15.5	0.9	6.2	2.0
Mgmt. & oth. bus. serv.	35.9	1.4	4.1	4.7
Education	53.2	1.5	2.9	7.0
Health care	71.1	4.8	7.2	9.4
Organizations	64.9	1.6	2.5	8.6
Accommodations	14.8	-0.5	-3.3	2.0
Food service	47.2	-0.5	-1.0	6.2
Amuse. & recreation	7.3	-0.1	-1.4	1.0
Other services	7.0	-0.6	-7.9	0.9
Subtotal, private	523.6	12.1	2.4	69.0
Federal government	198.3	1.1	0.6	26.1
Local government	36.7	1.1	3.1	4.8
Total	758.6	14.3	1.9	100.0

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^a Preliminary, not seasonally adjusted

D.C. Hotel Industry^b

Aug. 2015	Amt.	1 yr. ch.
Occupancy Rate	76.7%	-2.9%
Avg. Daily Room Rate	\$163.92	-\$5.74
# Available Rooms	28,982	-143
Room Sales (\$M)	\$112.9	-\$9.0

Airport Passengers^{c,d}

Aug. 2015	Amt. ('000)	1 yr. ch. (%)
DCA	2,053.3	12.8
IAD	2,107.4	2.5
BWI	2,201.7	5.1
Total	6,362.4	6.5^e

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Source: BLS. Details may not add to total due to rounding.

Cash Collections

★ FY2015 (Oct. - Sept.) Total gross collections increased 12.4% from one year ago

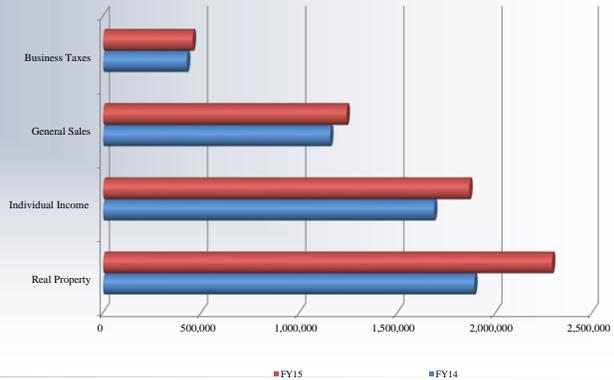
★ FY2015 (Oct. - Sept.) Individual income tax collections increased by 10.7% over the previous year

★ FY 2015 (Oct. - Sept.) Real property tax collections were 21.1% higher than one year ago

★ FY2015 (Oct. - Sept.) Business income tax collections grew 6.9% over the previous year

★ FY2015 (Oct. - Sept.) General sales tax collections increased 7.2% from one year ago

FY 2015 Year-to-Date (Oct. - Sept.) Cash Collections Compared With Same Period of the Previous Year (\$000s)



General Fund: FY2015 Year-to-Date (Oct. - Sept.) Cash Collections (\$000)^a

	FY'14	FY'15	% Chg. FY14-FY15	Addenda:	FY'14	FY'15	% Chg. FY14-FY15
Real Property	1,890,590	2,289,866	21.1%	Convention Ctr. Transfer ^b	102,689	110,562	7.7%
General Sales	1,156,187	1,240,010	7.2%	Ind. Inc. Tax Withholding for D.C. residents	1,478,859	1,564,715	5.8%
Individual Income	1,685,932	1,865,559	10.7%	*Revenue amounts shown are before dedicated revenue (TIF, Convention Ctr, Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA). Variations in processing activities may affect year-to-date comparisons.			
Business Income	426,789	456,069	6.9%	*Portion of sales tax on hotels and restaurants			
Total Tax Collections (Gross) ^c	6,174,373	6,941,873	12.4%	*Total Tax Collections (Gross) includes all other taxes not reported above			
Dedicated Tax Collections	458,117	452,540	-1.2%				
Total Tax Collections (Net)	5,716,256	6,489,333	13.5%				

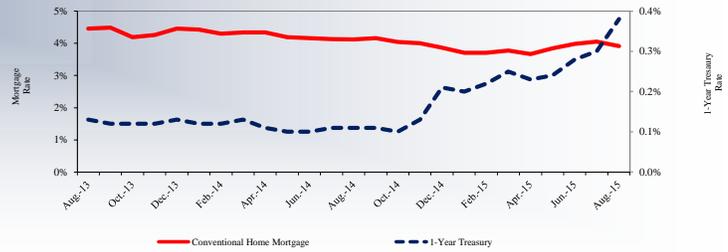
People & Economy

★ D.C. unemployment rate for August: 6.8%, same as the previous month & 1.0% lower than 1 year ago

★ The conventional home mortgage rate was 3.91% in August, 0.14% lower than the previous month

★ The Census revised the population data for the District. Based on the new numbers, the resident count in 2014 was 1.5% higher as it reached a level of 658,893; this was lower than the growth rate of 2.2% that was experienced in 2013

One-Year Treasury and Conventional Home Mortgage Interest Rates August 2013 to August 2015



U.S. GDP			% change for yr. ending		CPI		% change for yr. ending			D.C. Population		
Source: BEA	2 nd Q 2015	1 st Q 2015	Source: BLS	Sept. 2015	Jul. 2015	Source: Census	*Estimate for:	Level	% chg.			
Nominal	3.7	3.9	U.S.	-0.04	0.2	2000	572,059					
Real	2.7	2.9	D.C./Balt. metro area	0.5	0.2	2004	567,754	-0.1				
						2005	567,136	-0.1				
						2006	570,681	0.6				
						2007	574,404	0.7				
						2008	580,236	1.0				
						2009	592,228	2.1				
						2010	605,210	2.2				
						2011	620,427	2.5				
						2012	635,040	2.4				
						2013	649,111	2.2				
						2014	658,893	1.5				

^a Nominal ^b Estimated ^c Seasonally adjusted
 † Indicates data revised by stated source since previous D.C. Economic Indicators.

Distribution of Individual Income Tax Filers by Income Category			
Source: D.C. Office of Tax and Revenue			
	2011	2012	2013
Less than \$30,000	42.0%	41.4%	40.9%
\$30,000-\$50,000	19.0%	18.6%	19.0%
\$50,000-\$75,000	14.0%	14.3%	14.6%
\$75,000-\$100,000	8.0%	8.3%	8.6%
\$100,000-\$200,000	11.3%	11.5%	11.5%
\$200,000-\$500,000	4.5%	4.7%	4.6%
\$500,000 and Over	1.2%	1.3%	0.9%

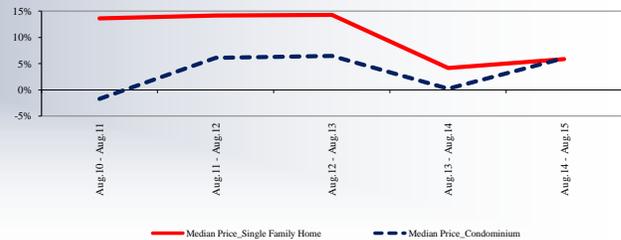
Housing & Office Space

★ There were 333 condos sold in August 2015, a 8.8% increase from 1 year ago

★ The year to date median price increased 5.8% from 1 year ago for single family homes, and condos experienced an increase of 6.0% in the year to date median price

★ In the 2nd quarter of 2015 the office direct vacancy rate increased by 0.1% from 1st quarter of 2015

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
			4 Qs. ending					
Completed contracts	Aug. 2015	1 yr. % ch.	2 nd Q 2015	1 yr. ch.		2 nd Q 2015	1 qtr. ch.	
Single family	348	0.9	Total housing units	5,231	1,778	Inventory Status (in million sq. ft.)		
Condo/Co-op	333	8.8	Single family	266	-85	Total inventory	140.8	-0.1
			Multifamily (units)	4,965	1,863	Leased space ^c	131.1	-0.3
						Vacant	9.7	0.1
						New Construction	1.8	0.0
Prices (\$000)			Class A Apt. ^d and Condominium Units			Direct Vacancy Rate		
Single family			Source: Delta Associates					
Average ^b	\$756.0	14.0	Units under construction and/or marketing	2 nd Q 2015	1 yr. ch.			
Median ^c	\$661.5	5.8	Rental apartments	13,435	1,080			
			Condominiums ^f	1,398	539			
Condo/Co-op			Other units likely to deliver over the next 36 months ^g					
Average ^b	\$478.3	0.2	Rental apartments	4,727	-2,614			
Median ^c	\$435.8	6.0	Condominiums	1,526	-330			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from direct vac. rate ^f Includes sold units ^g Only a portion will materialize